



Crop Market Summary

Week ending Oct 11, 2024

| Grain Prices, Can or US\$/tonne | | | | | Oilseeds & Other Prices, Can or US\$/tonne or index | | | | | 11-Oct-24 |
|---------------------------------|-------|-----------|-----------|----------|---|-------|-----------|-----------|----------|-----------|
| Commodity | Month | This week | Last week | Year ago | Commodity | Month | This week | Last week | Year ago | |
| SRW Wheat | Dec | 220.10 | 215.87 | 213.02 | Soybeans | Nov | 369.46 | 381.13 | 470.42 | |
| HRW Wheat | Dec | 222.12 | 219.09 | 245.82 | Soya Meal | Dec | 285.84 | 299.13 | 353.79 | |
| HRS Wheat | Dec | 238.65 | 234.15 | 265.02 | Soya Oil | Dec | 955.30 | 970.07 | 1,198.92 | |
| CWRS Wheat | Spot | 288.50 | 287.23 | 343.50 | Canola | Nov | 623.30 | 621.60 | 720.80 | |
| CPS Wheat | Spot | 276.27 | 274.24 | 306.37 | Crude Oil(WTI) | Dec | 74.76 | 73.92 | 86.47 | |
| Corn | Dec | 163.67 | 166.72 | 194.18 | Dollar Index | Dec | 102.62 | 102.32 | 106.44 | |
| Oats | Dec | 246.24 | 248.67 | 248.51 | S&P 500 | Dec | 5,860 | 5,786 | 4,332 | |

For price specs. go to: www.open-i.ca/PriceSpec.htm Data in red are 12-month highs, blue 12-month lows, green revised

COMMENT: US futures wheat prices were higher, feed grain and oilseeds lower, with the latter two undoubtedly pressured by harvest marketing and improving seeding conditions in Brazil. Adverse conditions for the seeding of the Russian winter wheat crop were cited as being supportive for wheat. Wheat, corn and soybean US export sales were towards the middle of rather wide range of pre-report expectations. Geopolitical influences for the moment were relatively subdued. Canola prices were supported by a lower dollar later in the week but harvest marketing was seen as pressuring prices.

NEWS: Prairie provincial crop reports indicate harvest is largely complete with most surface soil moisture above average. **For MB, as of Oct 7:** Harvest is 85 percent complete, compared to last week's 73. Cumulative moisture in most areas has exceeded 100% of normal since May 1.

For SK, as of Oct 7: Despite some rain delays harvest advanced to 97 percent complete, up from 91 percent last week. Cropland topsoil moisture was rated 60 percent adequate unchanged from last week compared to 23 percent last year.

For AB, as of Oct 1: With scattered showers and cooler temperatures harvest progress advanced from 85 to 91 percent complete, about two weeks ahead of a 10-year average. Surface soil moisture was rated 53 percent good to excellent up from 50 percent last week and above the five-year average rating of 45. The USDA October 2022 **production estimates** for corn and soybean were for 386.2 and a record 124.7 million tonnes, respectively, down 1 and up 10 percent from last year. Corn production was down slightly from the September estimates and soybean production up slightly. Corn production was slightly above average pre-report expectations and soybean production matched pre-report expectations.

Revisions in the USDA's October **US wheat** supply and demand projections included reduced supplies, larger domestic use and lower ending stocks with exports unchanged. The ending stock forecast was lowered 2 percent but is 17 percent above beginning stocks. **Globally** expectations are for reduced supplies and

consumption but about unchanged ending stocks, now 3 percent below beginning stocks. They would be the lowest since 2016.

The USDA reduced its **US corn** supply estimate but raised exports and reduced ending stocks by 3 percent which are now about 14 percent above the beginning stock estimate. The **global coarse grain** a small cut in production was more than offset by an increase in the beginning stock estimate which in turn was offset in the use forecast. The ending stock project was about unchanged and about 3 percent below beginning stocks.

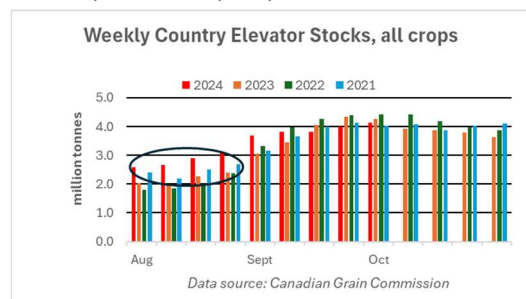
For **US soybean**, the balance sheet was virtually unchanged with ending stock forecast unchanged about 60 percent above the beginning stock estimate. Estimates for **global oilseeds** were also virtually unchanged with the ending stock forecast still only slightly below beginning stock forecasts.

Canadian Grain Commission data indicate Country Elevators are now well stocked with **new crop supplies**. It seems that elevator stocks were never run down to the level of the previous two years prior harvest which lends credence to the recent Stats Canada stock and production revisions.

OPINION: With the 2024 harvest largely in the bin, attention is turning to 2025 prospects. For the first time in a number of years post harvest soil moisture appears to be generally above average. Further rain fall since September has been heaviest in regions of southwestern Saskatchewan and southeastern Alberta which suffer most from limited soil moisture.

No crop is made, of course, without good moisture in June and July, but at least above average precipitation will not be needed to make an average 2025 crop.

David Walker, Edmonton, AB, CA



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